

## Schedule of Investments

## Xtrackers S&amp;P MidCap 400 ESG ETF

May 31, 2023 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — 99.0%</b>					
<b>Communication Services — 2.1%</b>					
Cable One, Inc. . . . .	36	\$ 22,026			
Iridium Communications, Inc. . . . .	930	55,837			
John Wiley & Sons, Inc., Class A . . . . .	317	11,412			
New York Times Co., Class A . . . . .	1,219	43,177			
Nexstar Media Group, Inc. . . . .	279	42,107			
TEGNA, Inc. . . . .	1,652	25,589			
Ziff Davis, Inc. * . . . .	349	20,605			
(Cost \$293,814)		220,753			
<b>Consumer Discretionary — 16.1%</b>			<b>Consumer Discretionary (Continued)</b>		
Adient PLC * . . . . .	706	23,785	Valvoline, Inc. . . . .	1,273	\$ 49,011
Aramark . . . . .	1,928	76,117	Victoria's Secret & Co. * . . . .	598	12,211
Autoliv, Inc. . . . .	574	46,781	Visteon Corp. * . . . .	208	27,785
AutoNation, Inc. * . . . .	253	33,123	Wendy's Co. . . . .	1,262	27,777
Boyd Gaming Corp. . . . .	587	37,410	Williams-Sonoma, Inc. (a) . . . . .	493	55,960
Brunswick Corp. . . . .	537	40,543	Wingstop, Inc. . . . .	221	44,059
Capri Holdings Ltd. * . . . .	931	32,678	Wyndham Hotels & Resorts, Inc. . . . .	654	44,636
Carter's, Inc. (a) . . . . .	283	17,594	YETI Holdings, Inc. *(a) . . . . .	638	23,332
Choice Hotels International, Inc. (a) . . . . .	205	23,265	(Cost \$1,793,443)		1,736,938
Columbia Sportswear Co. . . . .	262	19,343	<b>Consumer Staples — 3.9%</b>		
Dana, Inc. . . . .	945	12,162	BJ's Wholesale Club Holdings, Inc. * . . . .	995	62,337
Deckers Outdoor Corp. * . . . .	195	92,625	Coca-Cola Consolidated, Inc. . . . .	34	22,499
Dick's Sporting Goods, Inc. . . . .	443	56,487	Coty, Inc., Class A * . . . . .	2,714	29,420
Five Below, Inc. * . . . .	411	70,906	Darling Ingredients, Inc. * . . . .	1,186	75,169
Foot Locker, Inc. (a) . . . . .	587	14,863	Energizer Holdings, Inc. . . . .	492	16,039
Gap, Inc. (a) . . . . .	1,567	12,567	Flowers Foods, Inc. . . . .	1,422	35,521
Goodyear Tire & Rubber Co. * . . . .	2,094	28,751	Ingredion, Inc. . . . .	486	50,836
Grand Canyon Education, Inc. * . . . .	227	23,781	Pilgrim's Pride Corp. * . . . .	333	7,393
H&R Block, Inc. . . . .	1,127	33,641	Post Holdings, Inc. * . . . .	397	33,729
Harley-Davidson, Inc. . . . .	985	30,643	Sprouts Farmers Market, Inc. * . . . .	784	27,095
Helen of Troy Ltd. * . . . .	178	17,138	US Foods Holding Corp. * . . . .	1,650	65,637
KB Home . . . . .	604	26,171	(Cost \$384,941)		425,675
Kohl's Corp. (a) . . . . .	818	14,986	<b>Energy — 4.0%</b>		
Lear Corp. . . . .	438	53,725	Antero Midstream Corp. . . . .	2,478	25,300
Leggett & Platt, Inc. . . . .	982	29,931	Antero Resources Corp. * . . . .	2,044	41,718
Lithia Motors, Inc. . . . .	202	47,123	ChampionX Corp. . . . .	1,470	37,132
Macy's, Inc. . . . .	2,007	27,275	CNX Resources Corp. *(a) . . . . .	1,260	19,467
Marriott Vacations Worldwide Corp. . . . .	284	34,994	Equitrans Midstream Corp. . . . .	3,205	27,339
Nordstrom, Inc. (a) . . . . .	830	12,699	HF Sinclair Corp. . . . .	996	41,274
Papa John's International, Inc. . . . .	238	16,686	Murphy Oil Corp. . . . .	1,082	37,654
Polaris, Inc. . . . .	403	43,407	NOV, Inc. . . . .	2,908	40,916
PVH Corp. . . . .	469	40,343	PDC Energy, Inc. . . . .	682	46,799
RH * . . . . .	138	33,807	Range Resources Corp. . . . .	1,789	48,965
Service Corp. International . . . . .	1,139	72,452	Southwestern Energy Co. * . . . .	8,169	38,966
Taylor Morrison Home Corp. * . . . .	802	34,029	Valaris Ltd. * . . . .	445	25,690
Tempur Sealy International, Inc. (a) . . . . .	1,261	44,942	(Cost \$431,176)		431,220
Texas Roadhouse, Inc. . . . .	495	53,410	<b>Financials — 14.6%</b>		
Thor Industries, Inc. (a) . . . . .	396	30,995	Affiliated Managers Group, Inc. . . . .	279	38,806
Toll Brothers, Inc. . . . .	761	51,520	Annaly Capital Management, Inc. REIT . . . . .	3,466	65,438
Topgolf Callaway Brands Corp. * . . . .	1,026	17,514	Associated Banc-Corp. . . . .	1,113	16,484
Travel + Leisure Co. . . . .	602	21,955	Bank of Hawaii Corp. . . . .	295	11,549
			Bank OZK (a) . . . . .	815	28,183
			Brighthouse Financial, Inc. * . . . .	505	20,331
			Cadence Bank . . . . .	1,351	24,264
			Cathay General Bancorp . . . . .	538	15,731
			CNO Financial Group, Inc. . . . .	847	18,388
			Columbia Banking System, Inc. . . . .	1,539	30,826
			Commerce Bancshares, Inc. . . . .	842	40,374
			East West Bancorp, Inc. . . . .	1,043	49,908
			Evercore, Inc., Class A . . . . .	265	28,607
			Federated Hermes, Inc. . . . .	626	21,553

# DBX ETF Trust

## Schedule of Investments

### Xtrackers S&P MidCap 400 ESG ETF (Continued)

May 31, 2023 (Unaudited)

	Number of Shares	Value
<b>Financials (Continued)</b>		
First American Financial Corp. ....	767	\$ 42,131
First Horizon Corp. ....	3,972	40,951
FNB Corp. ....	2,669	29,332
Glacier Bancorp, Inc. ....	820	23,632
Hanover Insurance Group, Inc. ....	264	29,425
Janus Henderson Group PLC ....	981	25,781
Jefferies Financial Group, Inc. ....	1,339	40,264
Kinsale Capital Group, Inc. ....	161	48,780
MGIC Investment Corp. ....	2,173	32,856
Navient Corp. ....	751	11,378
New York Community Bancorp, Inc. ....	5,327	54,762
Old National Bancorp. ....	2,169	26,939
Pinnacle Financial Partners, Inc. ....	566	27,536
Primerica, Inc. ....	273	49,691
Reinsurance Group of America, Inc. ....	494	69,160
RenaissanceRe Holdings Ltd. ....	371	69,885
SEI Investments Co. ....	755	42,718
Selective Insurance Group, Inc. ....	447	43,238
SLM Corp. ....	1,782	27,193
Stifel Financial Corp. ....	780	43,345
Synovus Financial Corp. ....	1,077	29,176
Texas Capital Bancshares, Inc. * ....	357	16,886
UMB Financial Corp. ....	322	18,238
United Bankshares, Inc. ....	993	29,214
Unum Group ....	1,344	58,397
Valley National Bancorp ....	3,112	22,967
Voya Financial, Inc. ....	718	48,680
Webster Financial Corp. ....	1,288	45,788
Western Union Co. ....	2,765	31,493
WEX, Inc. * ....	323	53,570
Wintrust Financial Corp. ....	450	28,607
(Cost \$1,759,174)		1,572,455
<b>Health Care — 10.6%</b>		
Acadia Healthcare Co., Inc. * ....	674	47,605
Amedisys, Inc. * ....	241	18,299
Azenta, Inc. * ....	483	20,890
Encompass Health Corp. ....	739	45,833
Enovis Corp. * ....	353	18,614
Envista Holdings Corp. * ....	1,208	38,523
Exelixis, Inc. * ....	2,399	46,253
Haemonetics Corp. * ....	373	31,556
Halozyme Therapeutics, Inc. * ....	1,001	32,462
HealthEquity, Inc. * ....	627	34,360
Inari Medical, Inc. * ....	357	21,563
Integra LifeSciences Holdings Corp. * ...	538	20,417
Jazz Pharmaceuticals PLC * ....	466	59,723
Lantheus Holdings, Inc. * ....	510	44,161
LivaNova PLC * ....	396	17,535
Neurocrine Biosciences, Inc. * ....	715	64,014
Omniceil, Inc. * ....	330	24,229
Option Care Health, Inc. * ....	1,239	34,134
Patterson Cos., Inc. ....	640	16,762

	Number of Shares	Value
<b>Health Care (Continued)</b>		
Penumbra, Inc. * ....	281	\$ 86,363
Perrigo Co. PLC ....	997	31,864
Progyny, Inc. * ....	557	20,748
QuidelOrtho Corp. * ....	396	33,715
R1 RCM, Inc. *(a) ....	1,018	16,542
Repligen Corp. * ....	382	64,145
Shockwave Medical, Inc. * ....	268	73,724
STAAR Surgical Co. * ....	357	20,713
Syneos Health, Inc. * ....	762	31,699
Tenet Healthcare Corp. * ....	800	56,960
United Therapeutics Corp. * ....	337	70,682
(Cost \$1,226,725)		1,144,088
<b>Industrials — 21.3%</b>		
Acuity Brands, Inc. ....	237	35,714
Advanced Drainage Systems, Inc. ....	463	44,804
AECOM ....	1,029	80,313
AGCO Corp. ....	458	50,508
ASGN, Inc. * ....	369	24,144
Avis Budget Group, Inc. * ....	184	30,873
Carlisle Cos., Inc. ....	383	81,365
Chart Industries, Inc. *(a) ....	315	34,565
Clean Harbors, Inc. * ....	372	52,229
Concentrix Corp. ....	316	27,713
Crane NXT Co. ....	353	18,578
Donaldson Co., Inc. ....	901	52,736
EMCOR Group, Inc. ....	353	58,189
EnerSys ....	302	29,376
ExlService Holdings, Inc. * ....	245	36,980
Flowserve Corp. ....	968	31,508
Fortune Brands Innovations, Inc. ....	949	57,367
FTI Consulting, Inc. * ....	255	47,943
Genpact Ltd. ....	1,246	45,828
GXO Logistics, Inc. * ....	878	49,098
Hubbell, Inc. ....	397	112,137
Insperty, Inc. ....	263	29,119
JetBlue Airways Corp. * ....	2,396	16,365
Kirby Corp. * ....	443	31,701
Knight-Swift Transportation Holdings, Inc.	1,190	65,438
Lennox International, Inc. ....	239	65,847
Lincoln Electric Holdings, Inc. ....	427	72,445
ManpowerGroup, Inc. ....	374	26,244
MasTec, Inc. * ....	439	44,497
Maximus, Inc. ....	450	36,432
Middleby Corp. * ....	399	52,668
MSA Safety, Inc. ....	273	37,554
MSC Industrial Direct Co., Inc., Class A	350	31,472
nVent Electric PLC ....	1,233	53,488
Owens Corning ....	692	73,580
Paylocity Holding Corp. * ....	306	52,861
Regal Rexnord Corp. ....	490	63,646
Ryder System, Inc. ....	372	29,325
Saia, Inc. * ....	194	55,127

## Schedule of Investments

## Xtrackers S&amp;P MidCap 400 ESG ETF (Continued)

May 31, 2023 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>Industrials (Continued)</b>			<b>Materials (Continued)</b>		
Simpson Manufacturing Co., Inc. . . . .	315	\$ 37,230	Cleveland-Cliffs, Inc. * . . . .	3,815	\$ 52,952
Stericycle, Inc. * . . . .	682	28,746	Commercial Metals Co. . . . .	867	37,064
SunPower Corp. * . . . .	632	6,699	Greif, Inc., Class A . . . . .	190	11,419
Terex Corp. . . . .	500	23,185	Ingevity Corp. * . . . .	246	11,609
Tetra Tech, Inc. . . . .	394	54,163	Louisiana-Pacific Corp. . . . .	531	31,074
Timken Co. . . . .	490	35,059	Royal Gold, Inc. . . . .	486	60,186
Toro Co. . . . .	775	75,818	RPM International, Inc. . . . .	956	76,279
Trex Co., Inc. * . . . .	795	40,823	Scotts Miracle-Gro Co. (a) . . . . .	302	19,087
Univar Solutions, Inc. * . . . .	1,208	43,029	Sensient Technologies Corp. . . . .	311	22,401
Valmont Industries, Inc. . . . .	158	41,439	Sonoco Products Co. . . . .	722	43,219
Watts Water Technologies, Inc., Class A .	202	32,007	United States Steel Corp. . . . .	1,677	35,083
XPO, Inc. * . . . .	851	39,937	Westlake Corp. . . . .	255	26,507
(Cost \$2,067,093)		<u>2,297,912</u>	Worthington Industries, Inc. . . . .	224	12,573
			(Cost \$787,477)		<u>694,865</u>
<b>Information Technology — 9.8%</b>			<b>Real Estate — 8.1%</b>		
ACI Worldwide, Inc. * . . . .	832	18,978	Agree Realty Corp. REIT . . . . .	655	42,241
Amkor Technology, Inc. . . . .	744	18,436	Apartment Income REIT Corp. REIT . . . . .	1,101	38,194
Arrow Electronics, Inc. * . . . .	431	54,582	Brixmor Property Group, Inc. REIT . . . . .	2,221	44,487
Avnet, Inc. . . . .	677	29,680	Corporate Office Properties Trust REIT . . . . .	833	19,009
Belden, Inc. . . . .	317	27,734	Cousins Properties, Inc. REIT . . . . .	1,122	22,350
Blackbaud, Inc. * . . . .	330	24,209	CubeSmart REIT . . . . .	1,662	73,859
Calix, Inc. * . . . .	421	19,623	Douglas Emmett, Inc. REIT (a) . . . . .	1,302	15,103
Ciena Corp. * . . . .	1,099	51,367	EastGroup Properties, Inc. REIT . . . . .	323	53,169
Cirrus Logic, Inc. * . . . .	409	31,771	Healthcare Realty Trust, Inc. REIT . . . . .	2,817	52,424
Coherent Corp. * . . . .	1,029	38,032	Highwoods Properties, Inc. REIT . . . . .	779	16,110
CommVault Systems, Inc. * . . . .	330	22,998	Jones Lang LaSalle, Inc. * . . . .	351	49,259
Envestnet, Inc. * . . . .	410	21,455	Kilroy Realty Corp. REIT . . . . .	780	21,169
IPG Photonics Corp. * . . . .	238	26,292	Life Storage, Inc. REIT . . . . .	625	79,619
Jabil, Inc. . . . .	987	88,356	Macerich Co. REIT . . . . .	1,594	15,366
Littelfuse, Inc. . . . .	183	46,855	Medical Properties Trust, Inc. REIT (a) . . . . .	4,434	36,581
Lumentum Holdings, Inc. * . . . .	507	26,820	NNN, Inc. REIT . . . . .	1,343	57,131
Manhattan Associates, Inc. * . . . .	463	83,998	Park Hotels & Resorts, Inc. REIT . . . . .	1,665	21,545
MKS Instruments, Inc. (a) . . . . .	423	41,162	Physicians Realty Trust REIT . . . . .	1,691	23,099
National Instruments Corp. . . . .	967	55,893	PotlatchDeltic Corp. REIT (a) . . . . .	598	27,825
NCR Corp. * . . . .	1,021	24,198	Rayonier, Inc. REIT . . . . .	1,091	31,988
Novanta, Inc. * . . . .	264	43,718	Rexford Industrial Realty, Inc. REIT . . . . .	1,400	76,216
Power Integrations, Inc. . . . .	406	35,078	Spirit Realty Capital, Inc. REIT . . . . .	1,033	40,349
Qualys, Inc. * . . . .	256	32,323	Vornado Realty Trust REIT (a) . . . . .	1,192	16,164
Silicon Laboratories, Inc. * . . . .	236	33,198	(Cost \$1,036,639)		<u>873,257</u>
Synaptics, Inc. * . . . .	292	25,124	<b>Utilities — 2.1%</b>		
Teradata Corp. * . . . .	754	35,332	Hawaiian Electric Industries, Inc. . . . .	811	29,123
Universal Display Corp. . . . .	322	47,440	National Fuel Gas Co. . . . .	679	34,568
Wolfspeed, Inc. *(a) . . . . .	921	44,245	ONE Gas, Inc. (a) . . . . .	401	32,457
Xerox Holdings Corp. . . . .	830	11,678	Ormat Technologies, Inc. (a) . . . . .	389	33,104
(Cost \$1,028,222)		<u>1,060,575</u>	Southwest Gas Holdings, Inc. . . . .	481	28,153
<b>Materials — 6.4%</b>			Spire, Inc. . . . .	389	25,118
Alcoa Corp. . . . .	1,310	41,553	UGI Corp. . . . .	1,551	43,381
AptarGroup, Inc. . . . .	483	54,333	(Cost \$240,888)		<u>225,904</u>
Ashland, Inc. . . . .	370	31,406	<b>TOTAL COMMON STOCKS</b>		
Avient Corp. . . . .	633	23,105	(Cost \$11,049,592) . . . . .		<u>10,683,642</u>
Axalta Coating Systems Ltd. * . . . .	1,633	47,373			
Cabot Corp. . . . .	417	28,556			
Chemours Co. . . . .	1,098	29,086			

**DBX ETF Trust****Schedule of Investments****Xtrackers S&P MidCap 400 ESG ETF (Continued)**

May 31, 2023 (Unaudited)

	<u>Number of Shares</u>	<u>Value</u>
<b>EXCHANGE-TRADED FUNDS — 0.9%</b>		
iShares ESG Screened S&P Mid-Cap ETF (Cost \$99,910) . . . . .	3,000	\$ 97,830
<b>SECURITIES LENDING COLLATERAL — 0.1%</b>		
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 5.03% (b)(c) (Cost \$13,199) . . . . .	13,199	13,199
<b>CASH EQUIVALENTS — 0.0%</b>		
DWS Government Money Market Series "Institutional Shares", 5.04% (b) (Cost \$1,853) . . . . .	1,853	1,853
<b>TOTAL INVESTMENTS — 100.0%</b>		
(Cost \$11,164,554) . . . . .		\$ 10,796,524
Other assets and liabilities, net — 0.0% . .		128
<b>NET ASSETS — 100.0%</b> . . . . .		<u>\$ 10,796,652</u>

## DBX ETF Trust

# Schedule of Investments

## Xtrackers S&P MidCap 400 ESG ETF (Continued)

May 31, 2023 (Unaudited)

For information on the Fund's policies regarding the valuation of investments and other significant accounting policies, please refer to the Fund's most recent semi-annual or annual financial statements.

A summary of the Fund's transactions with affiliated investments during the period ended May 31, 2023 is as follows:

Value (\$) at 8/31/2022	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/(Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 5/31/2023	Value (\$) at 5/31/2023
SECURITIES LENDING COLLATERAL — 0.1%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 5.03%(b)(c)								
—	13,199(d)	—	—	—	178	—	13,199	13,199
CASH EQUIVALENTS — 0.0%								
DWS Government Money Market Series "Institutional Shares", 5.04%(b)								
5,679	308,879	(312,705)	—	—	204	—	1,853	1,853
5,679	322,078	(312,705)	—	—	382	—	15,052	15,052

\* Non-income producing security.

- (a) All or a portion of these securities were on loan. In addition, "Other assets and liabilities, net" may include pending sales that are also on loan. The value of securities loaned at May 31, 2023 amounted to \$584,271, which is 5.4% of net assets.
- (b) Affiliated fund managed by DWS Investment Management Americas, Inc. The rate shown is the annualized seven-day yield at period end.
- (c) Represents cash collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates. In addition, the Fund held non-cash U.S. Treasury securities collateral having a value of \$603,322.
- (d) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the period ended May 31, 2023.

REIT: Real Estate Investment Trust

## DBX ETF Trust

# Schedule of Investments

## Xtrackers S&P MidCap 400 ESG ETF (Continued)

May 31, 2023 (Unaudited)

### Fair Value Measurements

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three broad levels. Level 1 includes quoted prices in active markets for identical securities. Level 2 includes other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds and credit risk). Level 3 includes significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments). The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities.

The following is a summary of the inputs used as of May 31, 2023 in valuing the Fund's investments.

<b>Assets</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Common Stocks (a) . . . . .	\$ 10,683,642	\$ —	\$ —	\$ 10,683,642
Exchange-Traded Funds . . . . .	97,830	—	—	97,830
Short-Term Investments (a) . . . . .	15,052	—	—	15,052
<b>TOTAL . . . . .</b>	<b>\$ 10,796,524</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 10,796,524</b>

(a) See Schedule of Investments for additional detailed categorizations.

### OBTAIN A FUND PROSPECTUS

To obtain a summary prospectus, or prospectus, download one from [www.Xtrackers.com](http://www.Xtrackers.com), talk to your financial representative or call (855) 329-3837. Investing involves risk, including the possible loss of principal. We advise you to carefully consider the product's objectives, risks, charges and expenses before investing. The summary prospectus and prospectus contain this and other important information about the investment product. Please read the prospectus carefully before you invest. Xtrackers ETFs ("ETFs") are managed by DBX Advisors LLC (the "Adviser"), and distributed by ALPS Distributors, Inc. ("ALPS"). The Adviser is a subsidiary of DWS Group GmbH & Co. KGaA, and is not affiliated with ALPS. Shares are not individually redeemable, and owners of Shares may acquire those Shares from the Fund, or tender such Shares for redemption to the Fund, in Creation Units only.

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